

# The Daily

## Statistics Canada

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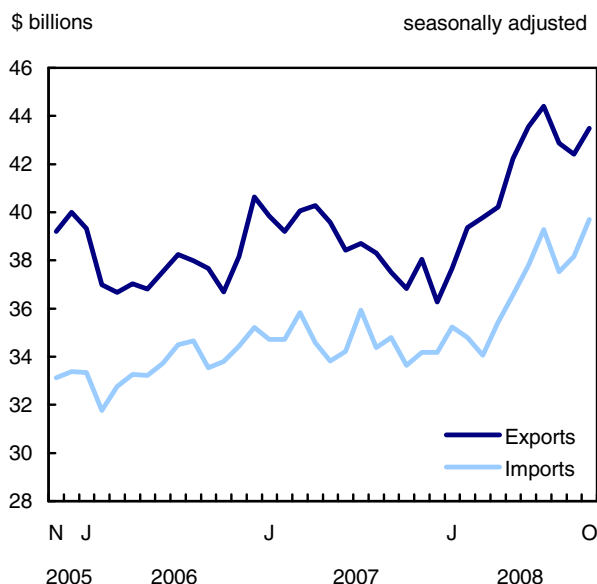
## Releases

### Canadian international merchandise trade

October 2008

Canada's international merchandise imports and exports both increased in current dollars in October. When measured in constant dollars, both declined. The constant dollar measurement isolates the volume movement by removing the price effect.

#### Exports and imports



Canada's international merchandise trade in October 2008 was greatly influenced by a 10.7% decline (based on the noon spot rate monthly average) in the value of the Canadian dollar vis-à-vis the US dollar during the month and by a sharp fall in energy, food and industrial material commodity prices on world markets (a drop of 16.5% according to the Bank of Canada's US dollar index of commodity prices). The exchange rate decline was the largest such decrease in a single month in recorded history.

The immediate effect of the currency depreciation on imports was to increase substantially the price of imported goods from the United States. The effect was slightly moderated by the fall in commodity prices. For exports, given the dominant role of commodities such as petroleum and gas, metals and minerals and grains, which tend to be priced in US dollars, the price

#### Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services, investment income and transfers.

International merchandise trade data by country are available on both a balance of payments and a customs basis for the United States, Japan and the United Kingdom. Trade data for all other individual countries are available on a customs basis only. Balance of payments data are derived from customs data by making adjustments for characteristics such as valuation, coverage, timing and residency. These adjustments are made to conform to the concepts and definitions of the Canadian System of National Accounts.

Constant dollars referred to in the text are calculated using the Laspeyres volume formula which is current dollars divided by Paasche indexes.

The Chain Fisher real export and import monthly values are now available on CANSIM database under table numbers 228-0056 (monthly) and 228-0057 (quarterly).

#### Revisions

In general, merchandise trade data are revised on an ongoing basis for each month of the current year. Current year revisions are reflected in both the customs and balance of payments based data. Revisions to customs based data for the previous year are released on a quarterly basis. Revisions to balance of payments based data for the three previous years are released annually in June.

Factors influencing revisions include late receipt of import and export documentation, incorrect information on customs forms, replacement of estimates with actual figures, changes in classification of merchandise based on more current information, and changes to seasonal adjustment factors.

Revised data are available in the appropriate CANSIM tables.

increase was much less. Overall, import and export prices rose 8.0% and 4.2% respectively in October.

In current dollars, imports increased 4.1% to \$39.7 billion, as they rose in all sectors except automotive products. It was the sixth increase in seven months. In constant dollar terms, imports fell 3.6%.

The value of exports in current dollars rose 2.5% to \$43.5 billion following two months of decline. All sectors except automotive products contributed to the gain. In constant dollar terms, exports fell 1.6%.

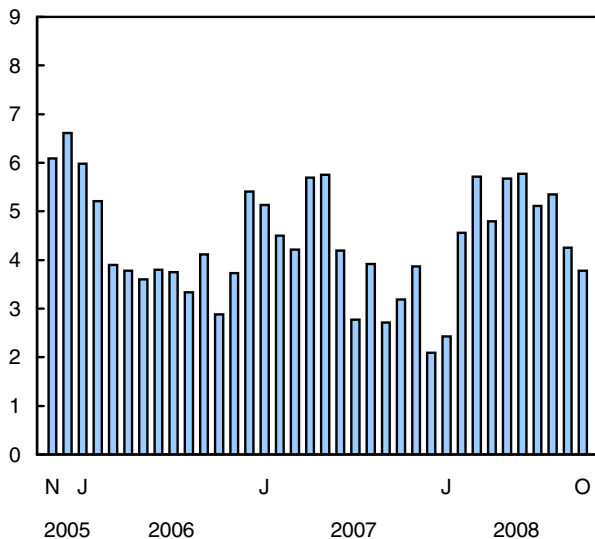
As a result, Canada's international merchandise trade balance with the world narrowed to \$3.8 billion from \$4.3 billion in September. This marked the second consecutive monthly contraction as imports grew more than exports.

The growth in imports from the United States surpassed the growth in exports by over \$900 million in October. Consequently, Canada's trade surplus with the United States continued to narrow for the fourth month in a row, totalling \$7.3 billion.

Meanwhile, Canada's trade deficit with countries other than the United States narrowed to \$3.5 billion as exports to these countries grew more rapidly than imports, largely due to a rise in petroleum and coal products as well as precious metals to the European Union.

### Trade balance

\$ billions



### Import prices rise in all sectors except energy

Strong imports of crude petroleum led the gain in imports of energy products, which increased 22.3% to \$5.7 billion. Predominately originating from Saudi Arabia, the United Kingdom and Norway, crude petroleum imports rose 25.7% in October as large gains in volumes offset price declines.

Machinery and equipment imports were up 3.2%, the 8th increase in 11 months. The gain was the result of rising prices as volumes fell. Contributing to the expansion were laptop and desktop computers from China, excavating machinery, and transformers for use at hydro plants.

Imports of automotive products dropped 1.7% to \$6.1 billion as a result of declining volumes as prices rose. The loss was attributed to a 7.4% drop in imports of passenger autos, which registered their third monthly decline since January. Softening the decline in imports of automotive products, trucks and other motor vehicles gained 4.4%, the fourth increase in five months. Part of the increase in trucks can be attributed to the delayed production of new 2009 models following periods of shutdown at some US truck production plants.

### Widespread increases lead to gain in exports

Exports of machinery and equipment increased 5.7% to \$8.3 billion as prices rose for the fifth straight month. Industrial machinery exports, on the rise since July, led the gain.

Contributing to the increase were exports of gold coins, which have been in high demand in the United States. The US mint temporarily suspended sales of one of its gold coins in late September as demand had depleted inventories.

Exports of agricultural and fishing products rose 6.1% to \$3.6 billion as both prices and volumes increased. Export prices for these products have been on an upward trend since July 2007. Increased exports of wheat to Algeria, Morocco, Italy and the United States contributed to the rise, reflecting a strong harvest.

Canada's exports of automotive products fell 2.4% to \$4.9 billion, due to a large decline in volume as prices rose, prolonging the downward trend that began in January 2007. During this period of decline, the monthly value of automotive exports has fallen nearly 37%. Passenger autos continued their contribution to the decline, falling 3.7%. Much of the loss in passenger autos can be attributed to a weak sales market in the United States, which, in October, fell to its lowest level since 1983.

**Available on CANSIM: tables 228-0001 to 228-0003, 228-0033, 228-0034, 228-0041 to 228-0043 and 228-0047 to 228-0057.**

**Definitions, data sources and methods: survey numbers, including related surveys, 2201, 2202 and 2203.**

The October 2008 issue of *Canadian International Merchandise Trade*, Vol. 62, no. 10 (65-001-XWE, free), is now available from the *Publications* module of our website. The publication includes tables by commodity and country on a customs basis. The publication format has changed from a bilingual format to separate English and French versions to comply with Treasury Board Common Look and Feel's Guidelines. Table numbers have been modified, and a concordance from the old to the new tables is also available.

Current account data (which incorporate merchandise trade statistics, service transactions, investment income and transfers) are available quarterly in *Canada's Balance of International Payments* (67-001-XWE, free).

For more information, contact Sharon Nevins (toll-free 1-800-294-5583; 613-951-9798). To enquire about the concepts, methods or data quality of this release, contact Anne Couillard (613-951-6867), International Trade Division.

## Merchandise trade

	September 2008 <sup>r</sup>	October 2008	September to October 2008	October 2007 to October 2008
Seasonally adjusted, \$ current				
	\$ millions		% change	
<b>Principal trading partners</b>				
<b>Exports</b>				
United States	31,970	32,522	1.7	15.6
Japan	1,054	1,115	5.8	47.3
European Union <sup>1</sup>	3,322	3,741	12.6	21.5
Other OECD countries <sup>2</sup>	2,010	1,877	-6.6	16.7
All other countries	4,055	4,236	4.5	30.0
<b>Total</b>	<b>42,412</b>	<b>43,490</b>	<b>2.5</b>	<b>18.1</b>
<b>Imports</b>				
United States	23,740	25,192	6.1	15.1
Japan	1,012	982	-3.0	-5.3
European Union <sup>1</sup>	4,373	4,152	-5.1	24.6
Other OECD countries <sup>2</sup>	2,392	2,504	4.7	16.8
All other countries	6,643	6,879	3.6	31.0
<b>Total</b>	<b>38,159</b>	<b>39,708</b>	<b>4.1</b>	<b>18.0</b>
<b>Balance</b>				
United States	8,230	7,330	...	...
Japan	42	133	...	...
European Union <sup>1</sup>	-1,051	-411	...	...
Other OECD countries <sup>2</sup>	-382	-627	...	...
All other countries	-2,588	-2,643	...	...
<b>Total</b>	<b>4,253</b>	<b>3,782</b>	<b>...</b>	<b>...</b>
<b>Principal commodity groupings</b>				
<b>Exports</b>				
Agricultural and fishing products	3,404	3,610	6.1	30.5
Energy products	11,380	11,580	1.8	55.1
Forestry products	2,276	2,353	3.4	5.8
Industrial goods and materials	9,803	9,864	0.6	19.9
Machinery and equipment	7,808	8,255	5.7	11.1
Automotive products	5,053	4,931	-2.4	-19.3
Other consumer goods	1,443	1,630	13.0	6.6
Special transactions trade <sup>3</sup>	735	790	7.5	30.4
Other balance of payments adjustments	510	478	-6.3	0.0
<b>Imports</b>				
Agricultural and fishing products	2,467	2,517	2.0	18.8
Energy products	4,646	5,684	22.3	103.4
Forestry products	238	247	3.8	0.4
Industrial goods and materials	7,990	8,079	1.1	18.2
Machinery and equipment	10,408	10,738	3.2	11.8
Automotive products	6,187	6,081	-1.7	-6.2
Other consumer goods	4,921	5,040	2.4	12.1
Special transactions trade <sup>3</sup>	565	563	-0.4	37.3
Other balance of payments adjustments	736	757	2.9	14.7

<sup>r</sup> revised

... not applicable

1. Includes Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and United Kingdom.

2. Other countries in the Organisation for Economic Co-operation and Development (OECD) include Australia, Canada, Iceland, Mexico, New Zealand, Norway, South Korea, Switzerland and Turkey.

3. These are mainly low valued transactions, value of repairs to equipment, and goods returned to country of origin.

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## Study: Terms of trade in Central Canada

Between 2002 and 2007, Quebec and Ontario began adjusting to the emergence of China as an economic powerhouse, a rising Canadian dollar and higher commodity prices. Their manufacturing sectors shed jobs, while shifting towards more durable goods production in Quebec and retrenching in Ontario.

Despite the loss of factory jobs, construction and service sector employment more than made up the difference, leading to overall job growth and falling unemployment rates. Mining industries in both provinces benefited from rising prices, leading to higher employment and wages.

Despite the increase in energy prices, the terms of trade improved in both Quebec and Ontario between 2002 and 2007. The terms of trade is the ratio of export prices to import prices, and represents the rate at which exports are traded for imports.

Although the terms of trade increased after 2002 in both Quebec and Ontario, the sources of the improvements were noticeably different.

For Quebec, the effect of Asia integrating into world markets contributed to higher export prices, notably metals, and lower import prices, despite the rise in energy prices. The combination of lower manufactured prices and the appreciation of the Canadian dollar translated into a sufficiently large drop in non-energy import prices to overcome the rising price of energy imports.

Ontario's terms of trade also improved, but the gain came from import prices declining faster than the drop in export prices. Downward pressure on the global price of manufactured goods led manufacturers in Ontario to lower their prices. Still, overall export prices did not decline as quickly as import prices, and the terms of trade rose. The increase in Ontario's terms of trade was only half that of Quebec, and markedly less than for all of Canada.

The effect of terms-of-trade changes on real income can be measured using real gross domestic income (GDI). Real GDI is gross domestic product (GDP) deflated by the price of domestic spending. Rather than focusing only on production, it accounts for changes in purchasing power. It is therefore an income concept that reflects the goods and services an economy can use for consumption and investment instead of the goods and services an economy produces.

In Ontario, consumption rose an average of 3.4% from 2002 to 2007 as real GDI (+2.4%) growth outpaced real GDP (+2.2%). In Quebec, consumption growth averaged 3.3% as real GDI (+2.6%) rose faster than real GDP (+2.0%).

**Definitions, data sources and methods: survey numbers, including related surveys, 1302, 1303, 2202 and 2203.**

The study, "Terms of trade in Central Canada," is now available as part of the series *Insights on the Canadian Economy* (11-624-MIE2008022, free), from the *Publications* module of our website.

The study, "Terms of trade in Central Canada," is also included in the December 2008 Internet edition of the *Canadian Economic Observer*, Vol. 21, no. 12 (11-010-XWB, free), now available from the *Publications* module of our website. The monthly paper version of the *Canadian Economic Observer*, Vol. 21, no. 12 (11-010-XPB, \$25/\$243), will be available on December 18.

For more information about the *Canadian Economic Observer*, click on our banner ad from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Ryan Macdonald (613-951-5687; [ryan.macdonald@statcan.gc.ca](mailto:ryan.macdonald@statcan.gc.ca)), Micro-economic Analysis Division. ■

## New Housing Price Index

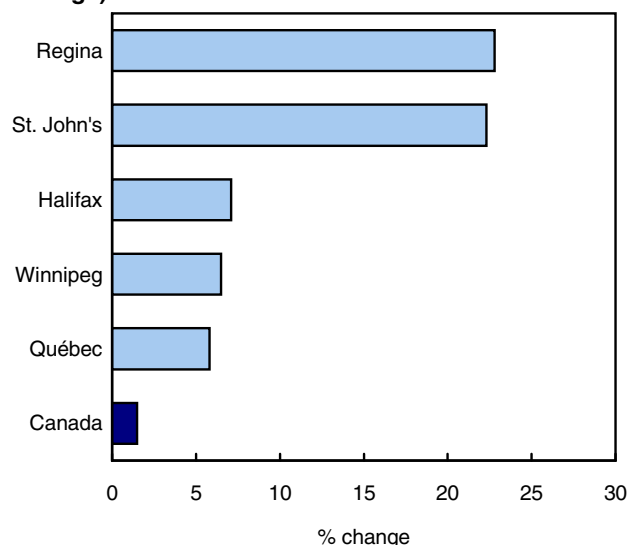
October 2008

The New Housing Price Index increased, year-over-year, by 1.5% in October, a slower pace than the 2.1% advance recorded in September and the smallest annual increase since October 1999.

Prices decreased 0.4% between September and October 2008, resulting in a New Housing Price Index of 158.1 (1997=100). This was the first monthly decrease at the Canada level since September 1998.

The largest year-over-year increases were in Regina (+22.8%) and St. John's (+22.3%). Both of these cities also registered monthly increases in October. However, both cities were down from record highs in 2008 with Regina down from its peak of 34.0% in April and St. John's down from 24.3% in July.

**Percentage change from the same month of the previous year (cities with the largest positive change)**

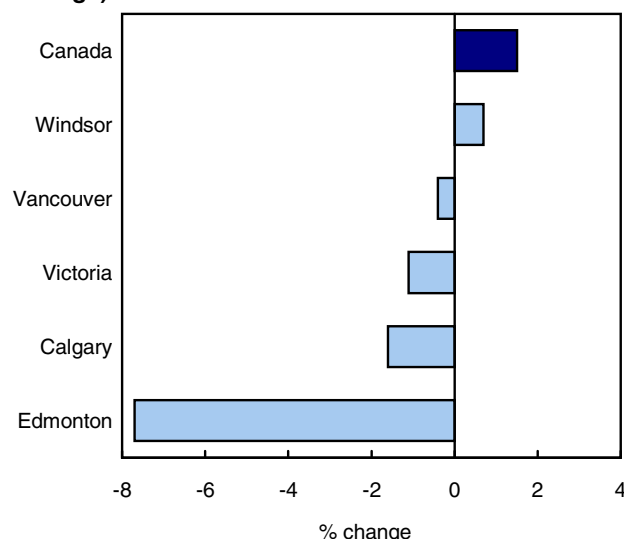


In Saskatoon, the year-over-year increase was 3.2%, once again confirming a trend of deceleration in this city. On a month-over-month basis, new housing prices decreased 1.6% as Saskatoon builders continued to report difficult market conditions.

Edmonton recorded a 12 month drop of 7.7%, which was the largest annual decline since May 1985, while Calgary recorded a year-over-year decrease of 1.6%; the largest annual decline for this metropolitan area since November 1991. Prices declined by 1.7%

in Edmonton and 0.6% in Calgary from September to October 2008.

**Percentage change from the same month of the previous year (cities with the smallest or negative change)**



On the West Coast, prices were down 0.4% in Vancouver on a year-over-year basis, the first annual drop since April 2001. Vancouver was also down 1.1% on a monthly basis. In Victoria, contractors' selling prices decreased 1.1% year-over-year, down from an annual increase of 0.2% in September.

Compared with October 2007, contractors' selling prices were 4.3% higher in Ottawa-Gatineau and 3.0% higher in Toronto and Oshawa.

In Québec, the 12-month growth rate was 5.8%, while in Montréal, prices increased 4.8%.

**Available on CANSIM: table 327-0005.**

**Definitions, data sources and methods: survey number 2310.**

The third quarter 2008 issue of *Capital Expenditure Price Statistics* (62-007-XWE, free) will be available in January 2009.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (613-951-9606; toll-free 1-866-230-2248; fax: 613-951-1539; [prices-prix@statcan.gc.ca](mailto:prices-prix@statcan.gc.ca)), Prices Division. □

## New housing price indexes

	October 2008	October 2007 to October 2008	September to October 2008
	(1997=100)	% change	
<b>Canada total</b>	<b>158.1</b>	<b>1.5</b>	<b>-0.4</b>
House only	166.7	0.7	-0.7
Land only	141.0	3.4	0.4
St. John's	171.4	22.3	0.6
Halifax	150.1	7.1	0.1
Charlottetown	119.4	1.1	0.2
Saint John, Fredericton and Moncton	117.4	2.2	0.0
Québec	157.1	5.8	0.0
Montréal	163.2	4.8	0.0
Ottawa-Gatineau	169.2	4.3	0.0
Toronto and Oshawa	146.4	3.0	0.0
Hamilton	152.8	2.5	-0.1
St. Catharines-Niagara	158.2	4.1	0.1
Kitchener	142.4	2.2	0.0
London	143.3	3.1	0.0
Windsor	103.3	0.7	-0.3
Greater Sudbury and Thunder Bay	112.5	4.4	-0.1
Winnipeg	181.4	6.5	0.3
Regina	248.7	22.8	0.1
Saskatoon	220.7	3.2	-1.6
Calgary	246.4	-1.6	-0.6
Edmonton	230.1	-7.7	-1.7
Vancouver	122.7	-0.4	-1.1
Victoria	117.1	-1.1	-1.3

**Note:** View the census subdivisions that comprise the metropolitan areas online.

## Employer pension plans (trusteed pension funds)

Second quarter 2008 (preliminary)

The market value of assets held in employer-sponsored trusteed pension funds amounted to \$958.9 billion at the end of the second quarter of 2008, up 0.2% from the first quarter. These results do not reflect the impact of the volatility in the financial markets beyond the second quarter.

It was the fourth consecutive quarter in which the value of retirement savings of 4.6 million Canadian workers had shown little growth prior to the current economic downturn.

The second-quarter increase reflects principally gains in the value of bonds, mortgages and real estate assets.

The market value of stocks, which comprised 36.3% of pension fund assets, declined for the fourth quarter in a row. Bonds and bond funds accounted for 34.8%, real estate 7.5%, short-term investments 3.0%, and

mortgages 1.6%. Remaining assets, which include foreign funds, accounted for 16.8%.

Proportionally, the total value of foreign investments decreased to 29.7% of total pension fund assets, from \$287.3 billion at the end of the first quarter of 2008 to \$284.2 billion at the end of June. The share of Canadian assets rose to 70.3% of total pension fund assets from \$667.2 billion in the first quarter to \$672.5 billion in the second.

Pension revenues rose 21.3% to \$22.8 billion, due to a rise in investment income and profits from the sale of securities in the second quarter.

Expenditures in the second quarter declined 22.5% to \$15.4 billion, principally due to reduced losses on the sale of securities, resulting in a positive cash flow of \$7.5 billion, compared with a \$1.0 billion loss at the end of the first quarter.

Pension benefits paid to retirees in the second quarter amounted to \$9.1 billion. For a fourth consecutive quarter, benefits paid to retirees exceeded pension contributions made by employers and employees.

Of the 5.8 million Canadian workers belonging to employer pension plans, 4.6 million are members of trustee plans. The remaining 1.2 million workers with employer pension plans are covered principally by insurance company contracts. Data in this release refer only to the trustee plans.

Available on CANSIM: tables 280-0002 to 280-0004.

**Definitions, data sources and methods:** survey number 2607.

For more information, or to enquire about the concepts, methods, or data quality of this release, contact Client Services (613-951-7355: toll-free 1-888-297-7355; fax: 613 951-3012; [income@statcan.gc.ca](mailto:income@statcan.gc.ca)), Income Statistics Division.

## Trustee pension funds: Revenue and expenditures

	First quarter 2008 <sup>P</sup>	Second quarter 2008 <sup>P</sup>	First quarter to second quarter 2008
	\$ millions		% change
<b>Total revenue</b>	<b>18,813</b>	<b>22,818</b>	<b>21.3</b>
Revenue from contributions	7,700	8,428	9.5
Investment income	8,568	11,147	30.1
Net profit on sale of securities	1,690	2,496	47.7
Miscellaneous revenue	716	599	-16.3
Revenue, funds under \$10 million	139	148	6.5
<b>Total expenditures</b>	<b>19,832</b>	<b>15,372</b>	<b>-22.5</b>
Pension payments out of funds	9,113	9,082	-0.3
Cost of pensions purchased	371	289	-22.1
Cash withdrawals	1,634	1,629	-0.3
Administration costs	706	725	2.7
Net loss on sale of securities	5,484	1,023	-81.3
Other expenditures	1,975	2,118	7.2
Expenditures, funds under \$10 million	549	506	-7.8

<sup>P</sup> preliminary

## Trustee pension funds, market value of assets by type

	Second quarter 2007	Second quarter 2007	First quarter 2008 <sup>P</sup>	First quarter 2008 <sup>P</sup>	Second quarter 2008 <sup>P</sup>	Second quarter 2008 <sup>P</sup>
	\$ millions	% of total assets	\$ millions	% of total assets	\$ millions	% of total assets
<b>Total assets</b>	<b>956,986</b>	<b>100.0</b>	<b>957,148</b>	<b>100.0</b>	<b>958,922</b>	<b>100.0</b>
Bonds	299,888	31.3	329,727	34.5	333,809	34.8
Stocks	383,078	40.0	348,647	36.4	348,332	36.3
Mortgages	13,416	1.4	14,509	1.5	15,431	1.6
Real estate	61,622	6.4	71,016	7.4	71,860	7.5
Short-term	34,784	3.6	29,979	3.1	29,146	3.0
Other assets	160,333	16.8	160,646	16.8	158,106	16.5
Assets, funds under \$10 million	3,865	0.5	2,624	0.3	2,238	0.3

<sup>P</sup> preliminary



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## Export and import price indexes

October 2008

Current- and fixed-weighted export and import price indexes (2002=100) on a balance of payments basis are now available. Price indexes are listed from January 2002 to October 2008 for the five commodity sections and the major commodity groups (62 exports and 61 imports).

Current- and fixed-weighted US price indexes (2002=100) are also available on a customs basis. Price indexes are listed from January 2002 to October 2008. Included with the US commodity indexes are the 10 all-countries and US-only Standard International Trade Classification section indexes.

Indexes on a customs basis for the five commodity sections and the major commodity groups are also available upon request.

**Available on CANSIM: tables 228-0001 to 228-0003, 228-0033, 228-0034, 228-0041 to 228-0043 and 228-0047 to 228-0057.**

**Definitions, data sources and methods: survey numbers, including related surveys, 2201, 2202 and 2203.**

The October 2008 issue of *Canadian International Merchandise Trade*, Vol. 62, no. 10 (65-001-XWE, free), is now available from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Marketing and Client Services Section (toll-free 1-800-294-5583), International Trade Division. ■

## Chain Fisher real export and import values

October 2008

The monthly chain Fisher real dollar values (reference year 2002) for Canadian international merchandise trade are now available.

This series is not offered in CANSIM.

To order data, contact the Marketing and Client Services Section (toll-free 1-800-294-5583). To enquire about the concepts, methods or data quality of this release, contact Bernard Lupien (613-951-6872), International Trade Division. ■

## Cement

October 2008

Data on cement are now available for October.

**Available on CANSIM: tables 303-0060 and 303-0061.**

**Definitions, data sources and methods: survey number 2140.**

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; [manufact@statcan.gc.ca](mailto:manufact@statcan.gc.ca)), Manufacturing and Energy Division. ■

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## New products

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**Canadian Economic Observer**, December 2008,  
Vol. 21, no. 12  
**Catalogue number 11-010-XWB**  
(free).

**Insights on the Canadian Economy: "Terms of trade  
in Central Canada"**, no. 22  
**Catalogue number 11-624-MIE2008022**  
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transmission along the Canadian beef supply chain  
and the impact of BSE"**, 1995 to 2006, no. 91  
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